



Legislation Details (With Text)

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On agenda: 12/18/2018 **Final action:** 12/18/2018
Title: Conduct a Truth-in-Taxation hearing for Special Service Area No. 21 (New Parking Garage) property tax levy (Item 1 of 2)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Public Notice Truth in Taxation SSA 21

Date	Ver.	Action By	Action	Result
12/18/2018	1	City Council	closed	Pass

CITY COUNCIL AGENDA ITEM

ACTION REQUESTED:

Conduct a Truth-in-Taxation hearing for Special Service Area No. 21 (New Parking Garage) property tax levy (Item 1 of 2)

DEPARTMENT: Finance Department

SUBMITTED BY: Rachel Mayer, Finance Director

BOARD/COMMISSION REVIEW:

N/A

BACKGROUND:

Special Service Area No. 21 was created per Ordinance 00-163 in October 2000 for the purposes of funding a portion of the construction of a new parking facility. The original name of the Special Service Area was "New Parking Garage" but is more commonly referred to as the Van Buren Parking Deck. Special Service Area No. 21 will expire in 2020.

DISCUSSION:

City Council received the estimated 2018 property tax levy for Special Service Area No. 21 at the November 7, 2018 City Council meeting in the amount of \$200,000. This proposed property tax levy for 2018 is a 1.01% decrease from the 2017 final property tax extension of \$202,038. Per State statute, a truth-in-taxation hearing is required if the proposed property tax levy is greater than 105% of the final prior year property tax extension. Although the proposed 2018 property tax levy does not meet the truth-in-taxation threshold, in an effort to remain transparent, a truth-in-taxation hearing notice was published on December 9, 2018. Once the truth-in-taxation hearing is concluded, City Council may adopt the annual property tax levy. This levy amount represents a projected tax rate of 0.3158 down from the 2017 rate of 0.3191.

FISCAL IMPACT:

Tax Levy of \$200,000 for Special Service Area No. 21